

FISCAL NOTE

SB 3434 - HB 3550

February 17, 2004

SUMMARY OF BILL: Authorizes the state to sell general obligation bonds and bond anticipation notes in an amount not to exceed \$473,700,000 for the following purposes:

1. \$269,400,000 for capital outlay bonds
2. \$25,300,000 - Department of Finance and Administration for the State Office Buildings and Support Facilities Revolving Fund
3. \$20,000,000 - Department of Finance and Administration for the Equipment Revolving Fund
4. \$159,000,000 - Department of Transportation for the construction of highways and acquisition of equipment, and erection, construction and equipment of sites and buildings including the acquisition of existing structures for expansion or improvement.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$26,940,000 1st Year Debt Service
(Reflected in the Governor's 2004-05 Recommended Budget)


\$410,435,000 Over life of the bonds
\$269,400,000 Principal
\$141,435,000 Interest

Estimate assumes:

- \$269,400,000 in capital outlay bonds will be issued for a period of 20 years at an interest rate of 5% and that 1/20th of the principal plus interest will be paid annually.
- 1st year debt service reflects the funding necessary for the \$269,400,000 proposed capital outlay bonds as shown on page A-90 of the Governor's 2004-2005 Budget Document.
- the amount for the state office buildings and support facilities and for equipment will come from the Facilities Revolving Fund and the Equipment Revolving Fund.
- the amount for the Department of Transportation will be funded by the Highway Fund.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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